

Resolution No.:	16-763
Introduced:	October 14, 2008
Adopted:	October 28, 2008

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council at the Request of the County Executive

SUBJECT: Issuance of Bond Anticipation Notes

Background

1. Resolution 14-1307, adopted by the County Council on June 11, 2002, authorized the County to issue, at one time or from time to time, bond anticipation notes (the "Notes") in the maximum aggregate principal amount of \$214,795,000. The Notes are to be issued under certain County laws (the "Authorizing Legislation") and Section 12 of Article 31 of the Maryland Code (the "Bond Anticipation Note Act"), for the public purposes and uses as set forth in the Authorizing Legislation and to pay the costs of issuing the Notes.
2. Chapter 21 of the Laws of Montgomery County 2002 ("Chapter 21") took effect on October 29, 2002 and authorized the County, at any time and from time to time, upon its full faith and credit, to borrow money and incur indebtedness in an aggregate amount of \$145,900,000 for the purpose of financing, in whole or in part, the cost of certain public facilities. On July 30, 2002, the County Council adopted Resolution 14-1374, which amended Resolution 14-1307 and consolidated the amounts of bond authority provided in Chapter 21 with the authority under Resolution 14-1307, so that the aggregate amount of such authority may be issued, sold and delivered from time to time as one or more series of bond anticipation notes. As a result of the adoption of Resolution 14-1374, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was increased to \$360,695,000.
3. On December 9, 2002, the County issued its \$75,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was decreased to \$285,695,000.
4. On June 11, 2003, the County issued its \$80,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was decreased to \$205,695,000.

5. Chapter 17 of the Laws of Montgomery County 2003 ("Chapter 17") took effect on November 6, 2003, and authorized the County, at any time and from time to time, upon its full faith and credit, to borrow money and incur indebtedness in an aggregate amount of \$118,600,000 for the purpose of financing, in whole or in part, the cost of certain public facilities. On July 29, 2003, the County Council adopted Resolution 15-318, which amended Resolution 14-1307 and consolidated the amounts of bond authority provided in Chapter 17 and unused authority relating to the Consolidated Commercial Paper Bond Anticipation Notes, 1995 Series in the aggregate amount of \$146,408,000 with the authority under Resolution 14-1307, so that the aggregate amount of such authority may be issued, sold and delivered from time to time as one or more series of bond anticipation notes. As a result of the adoption of Resolution 15-318, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was increased to \$470,703,000.
6. On December 1, 2003, the County issued its \$75,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was decreased to \$395,703,000.
7. On May 6, 2004, the County issued its \$115,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was decreased to \$280,703,000.
8. Chapter 18 of the Laws of Montgomery County 2004 ("Chapter 18") took effect on November 7, 2004, and authorized the County, at any time and from time to time, upon its full faith and credit, to borrow money and incur indebtedness in an aggregate amount of \$273,700,000 for the purpose of financing, in whole or in part, the cost of certain public facilities. On July 27, 2004, the County Council adopted Resolution 15-729, which amended Resolution 14-1307 and consolidated the amounts of bond authority provided in Chapter 18 with the authority under Resolution 14-1307, so that the aggregate amount of such authority may be issued, sold and delivered from time to time as one or more series of bond anticipation notes. As a result of the adoption of Resolution 15-729, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was increased to \$554,403,000.
9. On December 7, 2004, the County issued its \$50,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was decreased to \$504,403,000.
10. On July 7, 2005, the County issued its \$150,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was decreased to \$354,403,000.

11. Chapter 19 of the Laws of Montgomery County 2005 ("Chapter 19") took effect on October 24, 2005, and authorizes the County, at any time and from time to time, upon its full faith and credit, to borrow money and incur indebtedness in an aggregate amount of \$228,700,000 for the purpose of financing, in whole or in part, the cost of certain public facilities. On July 26, 2005, the County Council adopted Resolution 15-1123, which amended Resolution 14-1307 and consolidated the amounts of bond authority provided in Chapter 19 with the authority under Resolution 14-1307, so that the aggregate amount of such authority may be issued, sold and delivered from time to time as one or more series of bond anticipation notes. As a result of the adoption of Resolution 15-1123, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was increased to \$583,103,000.
12. On December 6, 2005, the County issued its \$50,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was decreased to \$533,103,000.
13. On April 11, 2006, the County issued its \$100,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was decreased to \$433,103,000.
14. On November 16, 2006, the County issued its \$150,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was decreased to \$283,103,000.
15. Chapter 43 of the Laws of Montgomery County 2006 ("Chapter 43") took effect on November 30, 2006, and authorizes the County, at any time and from time to time, upon its full faith and credit, to borrow money and incur indebtedness in an aggregate amount of \$315,800,000 for the purpose of financing, in whole or in part, the cost of certain public facilities. On November 28, 2006, the County Council adopted Resolution 15-1729, which amended Resolution 14-1307 and consolidated the amounts of bond authority provided in Chapter 43 with the authority under Resolution 14-1307, so that the aggregate amount of such authority may be issued, sold and delivered from time to time as one or more series of bond anticipation notes. As a result of the adoption of Resolution 15-1729, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was increased to \$598,903,000.
16. On June 12, 2007, the County issued its \$150,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was decreased to \$448,903,000.
17. Chapter 12 of the Laws of Montgomery County 2007 ("Chapter 12") took effect on September 27, 2007, and authorizes the County, at any time and from time to time, upon its full faith and credit, to borrow money and incur indebtedness in an aggregate amount

of \$218,400,000 for the purpose of financing, in whole or in part, the cost of certain public facilities. On September 18, 2007, the County Council adopted Resolution 16-298, which amended Resolution 14-1307 and consolidated the amounts of bond authority provided in Chapter 12 with the authority under Resolution 14-1307, so that the aggregate amount of such authority may be issued, sold and delivered from time to time as one or more series of bond anticipation notes. As a result of the adoption of Resolution 16-298, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was increased to \$667,303,000.

18. On January 8, 2008, the County issued its \$150,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was decreased to \$517,303,000.
19. On September 9, 2008, the County issued its \$150,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution 14-1307, as amended, for the issuance of bond anticipation notes was decreased to \$367,303,000.
20. On October 14, 2008, the County Council introduced Expedited Bill 32-08 (the "2008 Bond Bill") to authorize the County to borrow money in an aggregate amount of \$327,500,000 for the purposes of financing the cost of certain public facilities.
21. The County wishes to consolidate the amounts of authority provided in the 2008 Bond Bill with the authority remaining under Resolution 14-1307, so that the aggregate amount of all the authority may be consolidated for sale and issued, sold and delivered from time to time as one or more series of bond anticipation notes.

Action

The County Council for Montgomery County, Maryland approves the following resolution:

Section 1. Resolution 14-1307 is hereby amended as follows:

1. Section 1, paragraph (f) is deleted in its entirety and the following is substituted in its place: " 'Notes' means the \$1,989,803,000 Montgomery County, Maryland Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series, authorized to be issued and reissued by this Resolution."
2. Section 2 is amended by deleting "\$1,662,303,000" in the seventh and eighth lines thereof and inserting "1,989,803,000" in its place.
3. Section 8, paragraph (a) is amended by inserting "and Expedited Bill 32-08, [Chapter 36 of the Laws of Montgomery County 2008]" immediately after "Chapter 12 of the Laws of the Montgomery County 2007".


4. Section 8, paragraph (b) is amended by inserting "and Expedited Bill 32-08, [Chapter 36 of the Laws of Montgomery County 2008]" immediately after "Chapter 12 of the Laws of the Montgomery County 2007".
5. Section 8, paragraph (c) is amended by inserting "and Expedited Bill 32-08, [Chapter 36 of the Laws of Montgomery County 2008]" immediately after "Chapter 12 of the Laws of the Montgomery County 2007".
6. Section 8, paragraph (d) is amended by inserting "and Expedited Bill 32-08, [Chapter 36 of the Laws of Montgomery County 2008]" immediately after "Chapter 12 of the Laws of the Montgomery County 2007".

Section 2. The effect of the amendments in Section 1 is to increase the County's authority to issue bond anticipation notes under Resolution 14-1307 by the amount of \$327,500,000.

Section 3. Except as specifically amended by this Resolution, Resolution 14-1307 is hereby fully ratified and confirmed.

Section 4. This Resolution takes effect when the law introduced as Expedited Bill 32-08 takes effect.

This is a correct copy of Council action.


Linda M. Lauer, Clerk of the Council